

# Consolidated Balance Sheets

James Hardie Industries NV and Subsidiaries

ASSETS	Notes	(Millions of US dollars)		(Millions of Australian dollars)	
		2004	2003	2004	2003
			31 March		31 March
<b>Current assets:</b>				<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cash and cash equivalents	3	\$ 72.3	\$ 54.6	A\$ 95.1	A\$ 90.4
Accounts and notes receivable, net of allowance for doubtful accounts of \$1.2 million (A\$1.6 million) and \$1.0 million (A\$1.7 million) as of 31 March 2004 and 31 March 2003, respectively	4	118.4	87.8	155.8	145.4
Inventories	5	103.2	74.0	135.8	122.5
Refundable income taxes	16	37.8	44.6	49.7	73.9
Prepaid expenses and other current assets		8.8	6.6	11.6	10.9
Deferred tax assets	16	24.7	23.0	32.5	38.1
Current assets – discontinued operations	17	–	5.4	–	8.9
<b>Total current assets</b>		<b>365.2</b>	<b>296.0</b>	<b>480.5</b>	<b>490.1</b>
Long-term receivables		6.1	3.7	8.0	6.1
Investments	6	3.7	6.0	4.9	9.9
Property, plant and equipment, net	7	567.1	520.0	746.1	861.1
Intangible assets, net	8	3.0	3.4	3.9	5.6
Prepaid pension cost	9	14.1	–	18.5	–
Deferred tax assets	16	12.0	21.4	15.8	35.4
Non-current assets – discontinued operations	17	–	1.3	–	2.2
<b>Total assets</b>		<b>\$ 971.2</b>	<b>\$ 851.8</b>	<b>A\$ 1,277.7</b>	<b>A\$ 1,410.4</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued liabilities	10	\$ 78.5	\$ 74.0	A\$ 103.3	A\$ 122.5
Current portion of long-term debt	11	17.6	–	23.2	–
Short-term debt	11	10.8	8.8	14.2	14.6
Accrued payroll and employee benefits		41.1	31.6	54.1	52.3
Accrued product warranties	13	9.7	7.3	12.8	12.1
Income taxes payable	16	9.8	7.7	12.9	12.8
Other liabilities	12	1.8	4.9	2.4	8.1
Current liabilities – discontinued operations	17	–	2.3	–	3.8
<b>Total current liabilities</b>		<b>169.3</b>	<b>136.6</b>	<b>222.9</b>	<b>226.2</b>
Long-term debt	11	147.4	165.0	193.9	273.2
Deferred income taxes	16	65.2	59.5	85.8	98.5
Accrued product warranties	13	2.3	7.5	3.0	12.4
Other liabilities	12, 16	82.3	48.5	108.3	80.3
<b>Total liabilities</b>		<b>466.5</b>	<b>417.1</b>	<b>A\$ 613.9</b>	<b>A\$ 690.6</b>
Commitments and contingencies (Note 14)					
<b>Shareholders' equity:</b>					
Common stock, 2.0 billion shares authorised; Euro 0.59 par value, 458,558,436 shares issued and outstanding at 31 March 2004 and Euro 0.64 par value, 457,514,598 shares issued and outstanding at 31 March 2003	18, 23	245.2	269.7		
Additional paid-in capital	18, 23	134.0	171.3		
Retained earnings		151.1	44.4		
Employee loans	18	(4.0)	(4.4)		
Accumulated other comprehensive loss	21	(21.6)	(46.3)		
Total shareholders' equity		504.7	434.7		
<b>Total liabilities and shareholders' equity</b>		<b>\$ 971.2</b>	<b>\$ 851.8</b>		

The accompanying notes are an integral part of these consolidated financial statements.